

Hot-Dip Galvanized Steel Market to Witness Promising Growth Opportunities by -2032

Hot-Dip Galvanized Steel Market Size Worth \$83.6 Billion by 2032 | CAGR: 6.1%: AMR

PORTLAND, OREGON, UNITED STATES, April 5, 2024 /EINPresswire.com/ -- Allied Market Research has released a comprehensive report titled "Hot-Dip Galvanized Steel Market by Product Type (Sheet and Coil, Tubes and Pipes, Wires, and Others) and End-use Industry (Construction, Automotive, Home Appliances, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032." According to this report, the global hot-dip galvanized steel market achieved a valuation of \$46.9 billion in 2022 and is projected to reach \$83.6 billion by 2032, exhibiting a CAGR of 6.1% from 2023 to 2032.

Hot-dip galvanized steel, formed by immersing steel in molten zinc, offers robust corrosion resistance due to the metallurgical bond between the zinc coating and the steel substrate. This process ensures durable protection against rust and corrosion, making it ideal for various applications in industries such as construction, automotive, and home appliances.

Key Growth Drivers:

The market's expansion is primarily propelled by the global increase in construction activities, especially in emerging economies, driven by urbanization and infrastructure development. Additionally, rising demand for durable and corrosion-resistant materials across industries like automotive, agriculture, and manufacturing further fuels market growth. Technological advancements improving the efficiency and sustainability of the galvanizing process also contribute to market expansion. Moreover, stringent regulations promoting environmental sustainability and the recyclability of galvanized steel enhance market demand.

Segment Insights:

In 2022, the sheet and coil segment led the market, accounting for over one-third of the global hot-dip galvanized steel market revenue. This dominance is attributed to the versatility of sheets and coils in applications such as roofing, cladding, and automotive parts, along with their efficient manufacturing and customization options. The tube and pipe segment are expected to register the highest CAGR of 6.4%, driven by their widespread use in sectors like water and gas

distribution, construction, and industrial applications.

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End-use Industry Analysis:

The construction sector held the highest market share in 2022, owing to hot-dip galvanized steel's versatility in roofing, framing, and structural components. Governmental investments in construction and infrastructure initiatives further boost demand within this sector. However, the home appliances segment is projected to witness the highest CAGR of 6.5% from 2023 to 2032, driven by increasing demand for durable, corrosion-resistant materials in appliance manufacturing.

Regional Outlook:

Asia-Pacific dominated the market in 2022, accounting for over half of the global market revenue, and is expected to maintain its dominance throughout the forecast period. The region's growth is fueled by increased construction ventures, automotive manufacturing, and investments in renewable energy initiatives, supported by favorable governmental policies and expanding manufacturing capacities.

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Key Players:

The report provides an in-depth analysis of major market players such as JMT Steel, Jain Steel Industries, Manaksia Steels Limited, Dana Steel, Sanghvi Metal, YIEH, Steel Tubes India, Tianjin Tianyingtai Steel Pipe Co. Ltd., Hebei Shengtian Group Seamless Steel Pipe Co., Ltd., ThyssenKrupp AG, Dinesh Metal Industries, among others. These players have implemented various strategies to enhance their market presence, including introducing new products, forging collaborations, expanding operations, and forming joint ventures. The report offers insights into their business performance, product portfolio, and strategic moves to maintain their competitive edge in the market.

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